

# EXHIBIT C

**UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
 CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
 SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

Chapter 7

Case No. 09-11893 (SMB)

**ORDER AFFIRMING THE TRUSTEE’S  
 DETERMINATIONS DENYING CLAIMS AND OVERRULING THE  
 OBJECTIONS OF PARTICIPATING CLAIMANT AARON BLECKER**

This matter was brought before the Court on June 24, 2015 on the motion (the “Amended Scheduling Motion”) of Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the chapter 7 estate of Bernard L. Madoff under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.*, by and through his counsel, seeking entry of an order to schedule a hearing regarding the Trustee’s treatment of “profit withdrawals” as reflected on BLMIS customer account statements (“PW Transactions”). ECF No. 10017. The Court, having granted the Amended Scheduling Motion, established an omnibus proceeding to resolve the issues related to the Trustee’s treatment of PW Transactions. Order Establishing Schedule for Limited Discovery and Briefing on Profit Withdrawal Issue, ECF No. 10266. Thereafter, the parties engaged in discovery, including depositions of former BLMIS employees, and an evidentiary hearing was

held before this Court on January 19, 2018 to: (1) resolve issues related to the appropriate treatment of PW Transactions; and (2) to resolve Mr. Aaron Blecker's objections to the Trustee's determination of his customer claims.

**WHEREAS** on July 27, 2018, this Court issued its Memorandum Decision and Order Regarding Treatment of Profit Withdrawal Transactions (ECF No. 17869, the "PW Decision") affirming the Trustee's treatment of PW Transactions and his determination of Aaron Blecker's customer claims; and for the reasons set forth in the PW Decision, which is incorporated herein, **IT IS HEREBY:**

**ORDERED**, that the Trustee's determinations that the net equity is zero for customer claim numbers 003900 (related to BLMIS account 1B0156), 003906 (related to BLMIS account 1B0157), and 003907 (related to BLMIS account 1B0022) are affirmed; and it is further

**ORDERED**, that the Trustee's denials of customer claim numbers 003900, 003906, and 003907 are affirmed, and such customer claims are disallowed; and it is further

**ORDERED**, that the objections to the Trustee's determinations of customer claims 003900, 003906, and 003907, filed with this Court as ECF Nos. 961, 2383, and 3072, respectively, are hereby overruled; and it is further

**ORDERED**, that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order and the PW Decision.

Dated: New York, New York  
August 3, 2018

/s/ STUART M BERNSTEIN  
HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE